



C O R P O R A T E F I N A N C E

I N T E R N A T I O N A L



CFI is your trusted corporate finance lead advisor
for the middle-market

Selected transactions of 2019

 **certus** | technology group

has been sold to



CFI Sell-side 


L'OCCITANE
EN PROVENCE


has acquired

ELEMIS


from Steiner Leisure Ltd., a portfolio company of private equity firm L Catterton.


CFI Buy-side 

 **PETERSON SPRING**
MANUFACTURERS OF ENGINEERED METAL PRODUCTS

 **PAC**
ReadingSprings.com

have been acquired by

 MiddleGround Capital

CFI Sell-side 

ERGON
CAPITAL

has acquired

 **TME** | PEOPLE DRIVE TECHNOLOGY


from


 **Gilde Buy Out Partners**

CFI Buy-side 

Baldacci
HAIR CARE


has been sold to

 **storskogen**


CFI Sell-side 



Tozzi Holding S.r.l.

has sold

 **TEE** Tozzi Electrical Equipment

to

 **G&W Electric**
Engineered to order. Built to last.

CFI Sell-side  

Funds managed by

Morgan Stanley
INVESTMENT MANAGEMENT

and management have invested in

 **OLYMPIA**
geeft werk betekenis

a former portfolio company of

AVEDON
CAPITAL PARTNERS

CFI Buy-side  

CHT
SMART CHEMISTRY WITH CHARACTER.

acquired

 **keimadditec**
SURFACE

including the activities of its subsidiary

 **silcona**

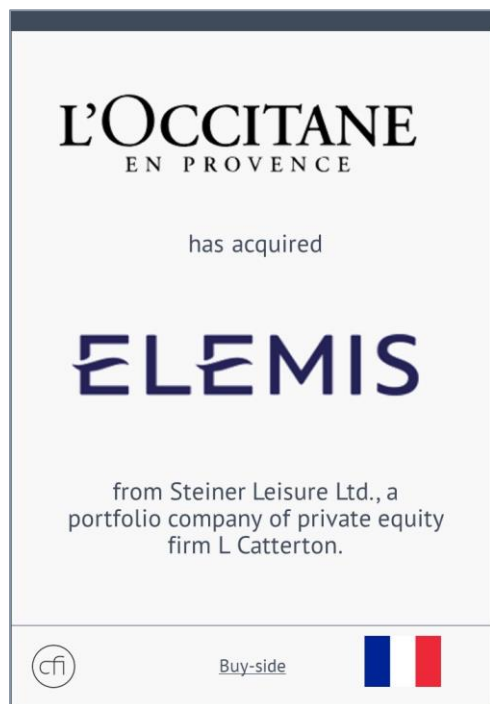
CFI Buy-side 

CFI UK acted as lead advisor to the shareholders of Certus on its sale to SysGroup



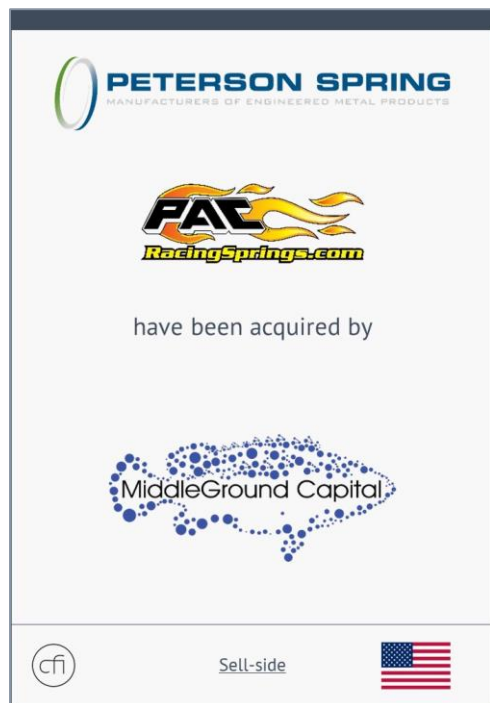
- **Cardiff** – CFI UK is pleased to announce that they acted as lead advisor to the shareholders of Certus on its sale to SysGroup.
- Certus is a mid-sized end-to-end managed IT services provider based in Newport, South Wales. Certus was founded in 2000 and currently provides services to approximately 130 customers who typically have 50-250 users. Customers include Admiral, Confused.com, gocompare.com, Hugh James and London Executive Offices.
- The company manages its own data center within the 250,000 sq ft Next Generation Data facility in Newport. Certus is well invested with 80 racks under management enabling the provision of contracted managed services and cloud services. Certus is a Gold Partner of Dell EMC and a Microsoft Gold Certified Partner; it was named Dell EMC's 'cloud partner of the year' in 2015. Certus now employs more than 40 members of staff.
- SysGroup is an established managed services provider. Founded in 2007, SysGroup transformed itself from a mass-market web hosting provider to an IT services and cloud hosting provider in 2016, growing through both organic means and by acquisition. The Group now provides a range of cloud hosting, managed IT services and security solutions to its clients operating in different market verticals including insurance, retail, financial services, not for profit and education. Services provided include Public Cloud, Private Cloud and Hybrid Cloud; managed infrastructure; virtualization; IT support; DRaaS and BaaS; IT security and penetration testing; enterprise grade and SLA backed connectivity; and cloud and technology consultancy services.
- The Acquisition is in line with the Group's stated strategy of augmenting its organic growth with select acquisitions. Certus is an established and growing managed services provider which has a complementary service offering, geographical reach and customer base to SysGroup. Certus will help to bolster the Group's existing managed service offerings, by expanding the Enlarged Group's current IaaS customers base, significantly adding to its managed connectivity portfolio and further strengthening the existing relationship with Dell EMC by upgrading the Group to gold partner status. In addition, the Group's consultative led sales approach and security focus will assist with generating cross-selling opportunities into the Certus customer base.

Luxury cosmetics firm, L'Occitane International SA agreed to buy beauty and skincare brand, Elemis



- **Paris** – CFI France is pleased to announce that they have been the sole buy-side advisor to L'Occitane in the acquisition of Elemis.
- L'Occitane is a global manufacturer and retailer of natural cosmetics and wellbeing products that are rich in natural and organic ingredients. Present in 90 countries, L'Occitane develops five leading natural beauty brands (L'Occitane en Provence, Melvita, Erborian, L'Occitane Au Brésil and LimeLife by Alcone) in a global network of more than 3,000 retail outlets, including over 1,500 owned stores. Listed in Hong Kong on the HKSE, the Group recorded net sales of €1.3Bn in 2018.
- Founder-led since 1990, Elemis is a global brand for luxury skincare products for face and body, leader in skincare in the United Kingdom. Elemis' premium quality beauty products are sourced from natural ingredients with scientifically-proven formulas. Elemis sells both directly to consumers through its websites and to various distribution channels, including digital, retail distribution, QVC, professional spa and maritime. Elemis recorded sales of \$140m in 2018e, growing a +26% annually and an EBITDA of \$40m (EBITDA margin of 28%), growing +45% annually.
- The acquisition fits into the Group's strategy of building a leading portfolio of premium cosmetics brands. The acquisition will further strengthen L'Occitane's omni-channel distribution and product categories, particularly in skincare, in which it has invested substantially in recent years. Elemis has enormous growth potential in untouched markets and channels. Led by its existing management team, the brand will leverage on L'Occitane's geographical presence to expand into new markets, particularly in Asia Pacific where the Group has strong presence.
- The transaction closed on 1. March 2019.

Peterson American Corporation, manufacturer of precision formed metal parts, has been acquired by MiddleGround Capital



- **Southfield, MI** – CFI USA is pleased to announce that it served as the exclusive financial advisor to Peterson American Corporation (“PAC” or the “Company”) in its sale to MiddleGround Capital (“MiddleGround”).
- Headquartered in Southfield, Michigan with facilities throughout the United States, Canada, Mexico and the United Kingdom, PAC, through its Peterson Spring and PAC Racing brands, is a leading designer and manufacturer of precision formed metal parts for mission critical applications with operations spanning back to 1914.
- MiddleGround Capital is a newly formed private equity firm that makes control equity investments in lower middle market North American companies in the B2B industrial and specialty distribution sectors. The firm works with its portfolio companies to create value through a hands-on operational approach and partners with its management teams to support long-term growth strategies.
- CFI USA acted as exclusive investment banker to the shareholders of PAC, managing the entire transaction process. Peterson added, *“We hired CFI USA several years ago to not only lead this transaction, but advise our board and management as we prepared to exit the business. We observed CFI USA’s knowledge of our business, management of the process, and transaction experience firsthand, and we value their contributions to this successful transaction.”*
- The transaction closed in April 2019.

Ergon Capital acquired TMC from Gilde Buy Out Partners



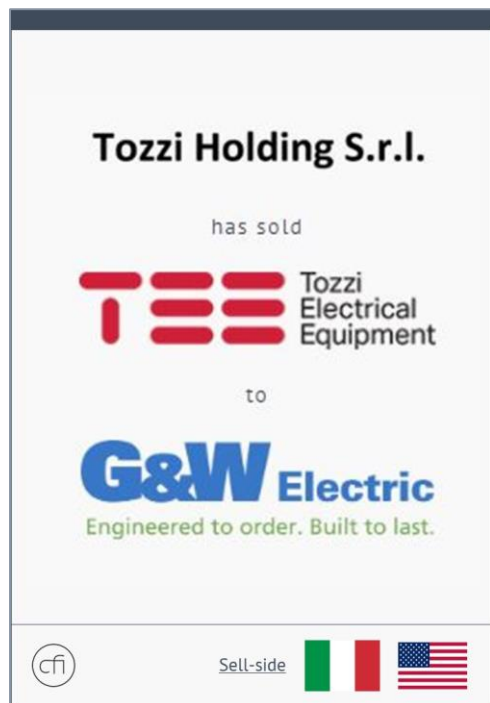
- **Amsterdam** - CFI Netherlands is pleased to announce that it acted as the exclusive corporate finance advisor to Ergon Capital Partners IV SCSP, represented by Ergon Capital Management (“Ergon Capital”), in the acquisition of Time Acquisition B.V. (“TMC” or the “Company”) from Gilde Buy Out Fund IV (“Gilde Buy Out”), founders, and other shareholders.
- Founded in 2000, TMC developed a leading position in providing technical and R&D expertise in the Dutch market. Over the last five years, TMC replicated this model abroad by successfully entering the Belgian market and opening offices in France, Italy, Spain, Portugal, Sweden, UAE, Canada and the USA. Simultaneously, TMC expanded the technical niches in which it operates. TMC is active in a growing industry that benefits from solid underlying fundamentals such as the fast pace of technological innovation that is disrupting a wide range of industries and shortage of engineers on the job market. The company operates through a differentiating “Employneurship” model to attract and retain best-in-class talents, and to combine technical expertise with entrepreneurship. In the coming years, TMC has the ambition to continue growing its business in the Netherlands and Belgium, while increasingly expanding its footprint to serve its international client base and partner with new high-tech customers.
- Ergon Capital is a mid-market investment company which provides “patient and friendly capital” to families, entrepreneurs and management teams. The firm invests in companies that are based in the Benelux, France, Germany, Italy and Iberia, that have a leading and sustainable position in niche markets. Ergon Capital was founded in 2005 and recently announced the final closing of Ergon Capital Partners IV SCSP, the new owner of TMC, at over EUR 580 million. All existing investors successfully re-upped into the fund alongside Groupe Bruxelles Lambert (“GBL”), a renowned Belgian listed family-controlled holding, who remained as cornerstone investor. Ergon Capital focuses on making disciplined, responsible and discreet value investments with a long-term horizon to create value through professionalisation, operational improvement and growth acceleration.
- As exclusive corporate finance advisor, CFI introduced the TMC opportunity to Ergon Capital already in 2017. This subsequently led to negotiations that ultimately resulted in a successful transaction closed on 20 June 2019.

Baldacci has been sold to Storskogen Industrier AB, a Swedish Investment company



- **Stockholm and Gothenburg** – CFI Sweden is pleased to announce that they acted as financial advisor and project manager on behalf of the owners of Baldacci in connection with the change of ownership when Storskogen becomes new majority owner.
- Baldacci was established in 2006 and is headquartered in Gothenburg. Baldacci is a brand house that offers premium haircare products with clean label and sound values at its core. Since 2018, it has also developed and launched an in-house brand called 'Björk'
- Storskogen Industrier AB is a privately-owned investment company that strives to be the best owner for small and medium-sized businesses. Storskogen is a long-term owner without any plan for divestment and aims to own its holdings into the eternity. Storskogen invests in companies that have a proven and strong profitability, stable cash flow and a strong position within their niche.
- The transaction closed on 1 July 2019.

Tozzi Holding has sold its Tozzi Electrical Equipment business to G&W Electric



- **Milan** – CFI Italy is pleased to announce that they acted as financial adviser to Tozzi Holding when it sold its Tozzi Electrical Equipment Business to G&W Electric.
- Tozzi Electrical Equipment designs, manufactures and markets medium voltage electrical equipment, electrical panels and prefabricated medium and low voltage mobile substations, providing innovative and sustainable technical solutions. The company has always invested heavily in Research & Development and produces some of the most innovative products and solutions in the field of electrical equipment and systems. The group has its manufacturing plant in Foggia and in 2018 had a turnover of about 20 million euros, currently employing about 120 people.
- G&W Electric, founded in 1905 and headquartered in Bolingbrooks, Illinois, USA, with a direct presence in Canada, Mexico, China, Brazil and India, aims to use Tozzi Electrical Equipment’s personnel, know-how, products and production facilities as the basis for the development of its activities in Europe and to avail itself of the company’s most innovative products, selling them in Asia and Latin America.
- This transaction will allow the Tozzi family to concentrate all its financial and managerial resources on the development of Tozzi Green, one of the largest Italian groups in the renewable energy sector and one of the world’s main players in rural electrification, in Italy and also in South America and Africa, geographical areas with a high growth potential.
- The transaction closed 20 September 2019.

Morgan Stanley Tactical Value Investing and management have invested in Olympia



- **Amsterdam & New York** – Corporate Finance International (“CFI”) is delighted to announce that it acted as the corporate finance advisor to Morgan Stanley Tactical Value Investing, a team within Morgan Stanley Investment Management in its transaction with Olympia Nederland (“Olympia”). In Morgan Stanley Tactical Value Investing, Olympia has found a new investor that supports its ambitions and its strategy. Dimitri Yocarini will remain CEO and will together with the unchanged senior management team take a majority interest alongside investment funds managed by Morgan Stanley Tactical Value Investing. Avedon Capital Partners, which has been shareholder in Olympia since 2016, has exited in this transaction.
- Founded in 1969, Olympia is the 6th largest temporary employment agency in the Netherlands, with well over €400 million in revenues. It offers a wide range of personnel services and focuses on blue collar workers in six segments: logistics, production, contact centres, municipalities, technology and administration. Olympia will continue to build a data-driven, digital business together with Morgan Stanley Tactical Value Investing over the coming years.
- Morgan Stanley Tactical Value Investing is focused on providing nimble, opportunistic capital with the flexibility to invest across asset classes, sectors and geographies in changing market environments. Morgan Stanley Investment Management, together with its investment advisory affiliates, has more than 699 investment professionals around the world and \$507 billion in assets under management or supervision as of September 30, 2019. Morgan Stanley Investment Management strives to provide outstanding long-term investment performance, service and a comprehensive suite of investment management solutions to a diverse client base, which includes governments, institutions, corporations and individuals worldwide.
- With more than 20 years of in-depth sector knowledge and market intelligence, CFI assisted Morgan Stanley Tactical Value Investing as its corporate finance advisor, with the valuation, negotiations and due diligence of Olympia, that ultimately resulted in a successful transaction closed on 12 November 2019.

CHT Group acquired keimadditec surface as well as the operating assets of Silcona GmbH & Co. KG that was previously part of the Keim Group



- **Zurich** – CFI Switzerland is pleased to announce that they acted as financial advisor to the CHT Group, a leading supplier of specialty chemicals, in the acquisition of keimadditec surface as well as the operating assets of Silcona GmbH & Co. KG that was previously part of the Keim Group.
- The CHT Group is a medium-sized global player for specialty chemistry, in the fields of silicones, building materials, paints, coatings, paper, agrochemicals as well as cleaning and care products, with production and sales locations in over 25 countries. In 2018 the Group generated a turnover of 513 million Euro with around 2'200 employees.
- keimadditec surface GmbH develops and produces environmentally friendly water based wax additives to improve or modify surface properties of resulting coatings. Typical fields of application are aqueous coatings, printing inks, lacquers and paints as well as adhesives and polishes.
- CEO of the CHT Group Dr. Frank Naumann: “We are delighted that Mr. Keim, the owner and founder of the Keim Group, is placing his trust in us and that CHT Group was the chosen partner for the successful development of keimadditec with its long-established brands keimadditec surface and Silcona.”
- The transaction closed on 19. November 2019

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